

# The Department of Labor Issues Final Fiduciary Rules

## *Article*

The final fiduciary rule amends and expands the definition of a fiduciary that provides “investment advice” to reflect changes in the financial industry and the state of investment advice as it exists today.

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# Vendor Contracting and GLBA’s Safeguards Rule

## *Article*

Transactions between financial institutions and their technology services providers are often regulated by GLBA. GLBA includes both privacy and safeguard rules related to customer information. These rules require financial institutions to implement adequate administrative, procedural, and technical safeguards designed to safeguard customer information.

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# Job Applicant Waited Too Long to Sue Over Credit Report

## *News*

The statute of limitations on an unsuccessful job applicant's Fair Credit Reporting Act claim began to run when he discovered that his credit report had been pulled.

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## **Goldman Sachs Bankers Said to Depart on Guidelines Breach**

### **NEWS**

Three bankers have left Goldman Sachs Group Inc. after the U.S. firm determined they breached internal guidelines in connection with the bank's advisory role on the planned acquisition of a consumer company in the Middle East, reports Bloomberg News.

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## **Morgan Stanley to Pay \$3.2B Penalty in Securities Deal**

### **NEWS**

Morgan Stanley will pay a \$2.6 billion penalty to resolve claims related to Morgan Stanley's marketing, sale and issuance of residential mortgage-backed securities (RMBS), the Justice Department reported Thursday.

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# Wells Fargo to Pay \$1.2B Federal Mortgage Settlement

## **NEWS**

The government had accused the banking company of 'reckless' underwriting practices that led to thousands of federally-insured loans defaulting.

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# HSBC Says It Successfully Defended Attack on Online Banking System

## **NEWS**

HSBC customers were locked out of internet banking for several hours after the company was targeted by online criminals in a denial of service attack.

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# FAST Act Impact on Community Banks

## **Article**

The recently signed FAST Act contains provisions targeted toward the financial services industry, which will have a considerable impact on the strategy and operations of community banks.

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# The Importance of Cyber Resilience and Incident Response for Financial Institutions

## *On-Demand*

InformationWeek has posted a free on-demand webinar reviewing key industry cyber security trends affecting financial institutions and methods of preventing and responding to a breach.

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# China's Banks Test U.S. Legal System

## *NEWS*

The Bank of China has responded to the litigation, saying that turning over account records would violate Chinese law.

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# Dykema Expands Financial

# Institutions Practice with Addition of Elizabeth Khalil

## **NEWS**

Khalil focuses on emerging compliance issues, particularly those related to technology and new uses of consumer information, as well as consumer lending and deposit issues and rules issued pursuant to the Dodd-Frank Act.

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# Compliance and Cyber Security Competing Priorities for U.S. Insurers

## **White Paper**

Insurers in the United States will face competing priorities for resources and time over the next 12 months, with cyber security preparedness challenging overall regulatory compliance readiness, argues Wolters Kluwer Financial Services and reported by *Canadian Underwriter*.

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# Restoring Banking Integrity – 10 Reform Proposals

## **White Paper**

“The immediate danger is that a continuation of current

behavior by many large banks threatens to undermine our global financial system," Vogl writes in an article for the Huffington Post.